

# **Exhibit 7**

**In The Matter Of:**

*IN RE: LEHMAN BROTHERS HOLDINGS INC., et al.*

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*JAMIE DIMON - Vol. 1*  
*February 23, 2012*

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***HIGHLY CONFIDENTIAL INFORMATION  
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2 amounts and et cetera.

3 Q. Now, did you --

4 A. But we were basically being  
5 left high and dry. That's what I recall.

6 Q. Did you learn the evening of  
7 September 18, the night before, Thursday, the  
8 night before, that Barclays did not roll the  
9 repo that contained RACERS?

10 A. I don't recall specifically.

11 Q. Okay. Now, you remember being  
12 involved in a discussion with Mr. Diamond, Bob  
13 Diamond at Barclays, regarding the movement of  
14 cash for securities? Is that a conversation  
15 that you --

16 A. Among other things, yes.

17 Q. Okay. What do you recall about  
18 that?

19 A. That I thought they were taking  
20 all of the securities. That they had  
21 negotiated a price. And that they were moving  
22 stuff all around.

23 And he thought that we -- that  
24 we had taken cash out that belonged to them,  
25 which was completely untrue.

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2 That's the dispute. It's all  
3 been resolved since then.

4 Q. Let's take that evening.

5 Did you have an understanding  
6 that -- were you aware that \$7 billion of  
7 cash, approximately, that Barclays had in a  
8 trust account at JPMorgan was swept from that  
9 trust account into a JPMorgan account sometime  
10 the evening of September 18?

11 A. I was -- I think it's the other  
12 way around. I think there was cash that had  
13 been put in the wrong account and removed,  
14 like a lot of these other transactions in that  
15 very hectic time there. But when it came up I  
16 sent one of our top people down there who was  
17 an expert in operational matters and stuff  
18 like that. They worked out a settlement.  
19 Then we worked out another settlement. And  
20 that's what I recall.

21 Q. I just want to be very specific  
22 about that date.

23 There was a substantial number  
24 of -- a substantial amount of cash and  
25 securities that was moving back and forth that

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2 Q. Is that why -- withdrawn.

3 You ultimately worked this out  
4 in the settlement, is that correct?

5 A. With Barclays.

6 Q. Okay.

7 A. Because all of these issues are  
8 about Barclays in here.

9 Q. There were two settlements,  
10 right? There was an initial settlement --

11 A. That's correct.

12 Q. -- with respect to --

13 A. One was early and one was  
14 later, yes.

15 Q. Okay. Do you recall why there  
16 were two settlements?

17 A. Because there was something  
18 signed in the middle of that week which we  
19 thought resolved some of the stuff, but they  
20 didn't, and so it got reopened, and after this  
21 there were conversations that settled it. But  
22 those were done by Steve Black. I was not  
23 really involved.

24 Q. Were you satisfied with the  
25 ultimate resolution with Barclays? Did you

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2 think it was a good settlement from JPMorgan's  
3 perspective?

4 A. Between JPMorgan and Barclays,  
5 yes. Between Barclays and the Lehman estate,  
6 I don't know.

7 Q. What do you mean by that?

8 A. By that I mean that this --  
9 this is -- there was a price to be paid in a  
10 deal for securities. That price was going to  
11 go to the Lehman estate. Or the -- for LBI.  
12 I had been told that that contract changed  
13 from the initial contract. Unbeknownst to the  
14 judge. Those values could have been  
15 substantially different. I don't know. This  
16 is all with the court. Let them decide now.

17 Q. My question to you is --

18 A. I don't know that they had the  
19 right to do it or they didn't have the right  
20 to do it. I was very concerned at this point.

21 And it says in his letter  
22 somewhere that there should be a full  
23 accounting on all of this. And not just  
24 between us and Barclays. Between Barclays,  
25 the estate, us and everybody else.